

RECEIVED

2015 APR 30 AM 11:21

PO BUS. & SERVICE
COMMISSION

286417



Piedmont
Natural Gas

April 29, 2015

Ms. Jocelyn Boyd
Chief Clerk & Administrator
Public Service Commission of South Carolina
101 Executive Center Dr., Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2006-227-G

Dear Ms. Boyd:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended March 31, 2015.

Please see footnote (1) on page one concerning the change in reporting of revenues on line 10.

If you have any questions, please call me at 704-731-4560 or email me at Jenny.Furr@piedmontng.com.

Sincerely,

Jenny Furr
Manager Regulatory Reporting

Enclosure

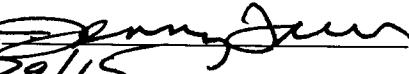
GAS COMPANIES
Income Statement Data

Quarter Ended: Month of March
Year 2015

Company: Piedmont Natural Gas Company, Inc.	Total Company		South Carolina Operations Only	
	12 Months Ended March 31, 2015		Quarter Ended March 31, 2015	Twelve Months Ended March 31, 2015
1 Operating Revenues:				
2 Residential	\$	665,594,979	\$	34,648,869
3 Commercial		389,693,682		16,104,730
4 Industrial		40,814,849		4,113,748
5 Power generation - sales		49,255		-
6 Sales to public authorities		1,302,982		182,331
7 Sales for resale		325,542		-
8				
9 Total sales of gas		1,097,781,289		55,049,678
10 Secondary market sales		6,357,908		153,202
11 Gas transportation for others		70,005,389		3,363,756
12 Transportation for resale		9,432,075		-
13 Power generation - transportation		85,560,337		72,683
14 Other operating revenues		8,402,647		288,513
15				
16 Total gas operating revenues		1,277,539,645		58,927,832
17				
18 Operating Expenses:				
19 Purchased gas		585,798,886		30,396,493
20 Maintenance		41,106,788		1,286,420
21 Other operating expenses (except taxes)		237,855,441		4,857,541
22				
23 Total operating expenses		864,761,115		36,540,454
24				
25 Depreciation and amortization		123,988,355		3,080,184
26				
27 Total expenses and depreciation		988,749,470		39,620,638
28				
29 Operating Taxes:				
30 *Federal income taxes		57,920,495		5,271,835
31 Federal income taxes - deferred		-		-
32 Investment tax credit normalization		-		-
33 Amortization of investment tax credits		(181,714)		(3,844)
34				
35 Total federal taxes - operating		57,738,781		5,267,991
36				
37 State income taxes		10,246,809		962,468
38 State income taxes - deferred		-		-
39				
40 Total state taxes - operating		10,246,809		962,468
41				
42 Other operating taxes		39,331,573		1,805,635
43				
44 Total operating taxes		107,317,163		8,036,094
45				
46 Total operating expenses, depreciation, and taxes		1,096,066,633		47,656,732
47				
48 Net Operating Income	\$	181,473,012	\$	11,271,100
49				
50				

*Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

(1) Represents amounts for sales of gas to transportation customers under tariff provisions. No margin impact recognized.

Prepared by: 
Date: 4/29/15 Phone No. (704)731-4560

GAS COMPANIES
Income Statement Data

Quarter Ended: Month of March
Year 2015

	Total Company 12 Months Ended March 31, 2015	South Carolina Operations Only	
Company: Piedmont Natural Gas Company, Inc.		Quarter Ended March 31, 2015	Twelve Months Ended March 31, 2015
1 Other Income:			
2 Interest charged to construction	\$ 11,061,552	\$ 12,000	\$ 94,732
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	11,061,552	12,000	94,732
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	4,338,810	4,668	37,226
11			
12 Total other income deductions	4,338,810	4,668	37,226
13			
14 Interest Charges:			
15 Interest on long-term debt	65,162,113	1,362,645	5,255,622
16 Amortization of debt discount and expense	1,454,731	29,570	117,419
17 Amortization of premium on debt - (cr)	-	-	-
18 Interest on advances from affiliated companies	-	-	-
19 Other interest expense	10,394,472	107,781	366,435
20			
21 Total interest expense	77,011,316	1,499,996	5,739,476
22			
23 Net Income *	\$ 111,184,438	\$ 9,778,436	\$ 10,699,226
24			

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	Total Company 12 Months Ended March 31, 2015	South Carolina Operations Only	
		Quarter Ended March 31, 2015	Twelve Months Ended March 31, 2015
TAX CALCULATION FOR AFUDC			
State Taxes: Apr 2014 - Oct 2014	0.068 \$ 11,061,552	\$ 12,000	\$ 94,732
State Taxes: Nov 2014 - Mar 2015	0.060 469,025	-	4,906
Fed Taxes	0.350 249,848	720	1,355
	3,619,938	3,948	30,965
	\$ 4,338,810	\$ 4,668	\$ 37,226

		March 31, 2015	
	Total Company		South Carolina
1			
2 <u>ASSETS</u>			
3			
4 Construction work in progress (CWIP) \$211,878,118			
5 Gross plant in service (excluding CWIP)	\$ 5,107,367,987		\$ 398,374,703
6 Plant held for future use	3,154,505		246,051
7 Less: Reserve for depreciation	1,212,904,172		94,606,525
8			
9 Net Plant in service	3,897,618,320		304,014,229
10 Add: Material and supplies	59,572,642		4,646,666
11			
12 Net plant in service and material and supplies	3,957,190,962		308,660,895
13 Other assets (include CWIP)	967,293,852		75,448,920
14			
15 Total assets	<u>\$ 4,924,484,814</u>		<u>\$ 384,109,815</u>
16			
17			
18			
19			
20 <u>CAPITALIZATION AND LIABILITIES</u>			
21			
22 Preferred and/or Preference stock			
23			
24 Common Stock	\$ 646,194,125		\$ 50,403,142
25 Premium on common stock	-		-
26 Other capital - paid-in capital	-		-
27 Earned surplus reserved	-		-
28 Unappropriated earned surplus	773,799,417		60,356,355
29			
30 Total common stockholders' equity	1,419,993,542		110,759,497
31			
32 Long-term debt (funded)	1,424,440,660		111,106,372
33 Other long-term debt	-		-
34			
35 Total Long-term debt	1,424,440,660		111,106,372
36			
37 Total capital structure	2,844,434,202		221,865,869
38 Short-term obligations	280,000,000		21,840,000
39 Advance from parent or affiliate company	-		-
40 Contributions in aid of construction	-		-
41 Other Liabilities	1,800,050,612		140,403,946
42			
43 Total Liabilities	<u>\$ 4,924,484,814</u>		<u>\$ 384,109,815</u>
44			
45			
46			
47			
48		12 Months Ended	
49 <u>Statistical Data</u>		<u>March 31, 2015</u>	
50			
51 Preferred stock dividends declared and dividend rate	-		-
52 Common stock dividends declared and dividend rate (\$1.29)	101,255,489		7,897,928
53 Customers- Average for 12 Months to date	1,008,411		137,857
54 Customers - Number at end of 12 months to date	1,031,066		140,634
55 Number common shares outstanding at end of report period	78,789,661		6,145,594

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.
Round all financial data to nearest dollar.
One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

LONG-TERM DEBT AND INTEREST CHARGES

Quarter Ended: Month of March
Year 2015

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
1 Senior Notes							
2 Note due 2017	09/21/1992	09/30/2017		\$ 35,000,000	8.51	\$ 3,019,868	\$ 2,978,500
3 Note due 2016	06/06/2011	06/06/2016		40,000,000	2.92	1,168,000	1,168,000
4 Note due 2021	06/06/2011	06/06/2021		160,000,000	4.24	6,784,000	6,784,000
5 Note due 2027	07/01/2012	07/01/2027		100,000,000	3.47	3,470,000	3,470,000
6 Note due 2027	10/01/2012	10/01/2027		200,000,000	3.57	7,140,000	7,140,000
7 Note due 2043	08/01/2013	08/01/2043		300,000,000	4.65	13,950,000	13,950,000
8 Note due 2034	09/18/2014	09/18/2034		250,000,000	4.10	5,495,139	10,250,000
9 Medium-Term Notes							
10 Note due 2023	10/06/1993	10/06/2023		45,000,000	6.87	3,091,500	3,091,500
11 Note due 2024	09/19/1994	09/19/2024		40,000,000	8.45	3,380,000	3,380,000
12 Note due 2025	10/03/1995	10/03/2025		55,000,000	7.40	4,070,000	4,070,000
13 Note due 2026	10/09/1996	10/09/2026		40,000,000	7.50	3,000,000	3,000,000
14 Note due 2029	09/20/1999	09/14/2029		60,000,000	7.95	4,770,000	4,770,000
15 Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
16 Sub-total				1,425,000,000		65,338,507	70,052,000
17 Less allocation to non-utility activities						176,394	
18 Total				\$ 1,425,000,000		\$ 65,162,113	\$ 70,052,000

*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding for less than 12 months, the calculation of payments for the Senior Notes which are based on 365 days, and reduction in the amount outstanding for the Insured Quarterly Notes due to principal payments during the year.